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INTERNATIONAL INSTITUTE OF AGRICULTURE

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MISCELLANEOUS PUBLICATIONS

Volume 1

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INTERNATIONAL INSTITUTE OF AGRICULTURE

ADAPTATION AND ADOPTION OF THE

RAIFFEISEN SYSTEM

OF RURAL COOPERATIVE CREDIT IN THE

UNITED STATES

Proposal of a Committee of Enquiry for that purpose.

CORRESPONDENCE WITH THE

Southern Commercial Congress

and the Farmers' National Congress

Rome, (Italy), January 11th, 1912.

To the Managing Director
SOUTHERN COMMERCIAL CONGRESS,
Southern Building, Washington, D. C.

Dear Mr. Dawe:

I am in receipt of your valued letter of December 26th, on the subject of the Raiffeisen system, and wish to say that I have given the same my careful attention. As the subject of this correspondence is of keen interest to several sections of the United States, I shall take the liberty of framing this reply as a public letter.

You say:

"I have now consulted with the Executive Officers of the Southern Commercial Congress, and write you more fully than I was able to do in my letter of the 4th of November.

"That phase of cooperative rural life which is involved in the Raiffeisen system is basic; for it shows the farmers how they can be their own regenerators. Consequently, as we are very seriously addressing ourselves to the task of stimulating efficient rural life in the South, our survey of cooperative systems would be incomplete unless we familiarize the thought of the South with the wisdom of Europe as it has been shown through the pioneer work of Raiffeisen."

Since the Institute has sent out its publications on the Raiffeisen system (3 volumes in 1910 and 10 volumes in 1911) enquiries are reaching it from

all sections of the United States. These enquiries come from the agricultural press, the leading Universities, the Farmers' Institutes, members of the Grange, Cooperative Associations, State Institutes, etc. They all express keen interest in the question of cooperative rural credit, and enquire for further data and suggestions with a view to adapting and introducing the Raiffeisen system to meet the needs of the various sections. And now comes your great organization, with an outspoken recognition of the importance of this Raiffeisen system for the economic revival of the South, and, after consulting your Executive Officers, you suggest that I "be present" at your Congress at Nashville, Tenn., on April 8, 9, and 10, "to take the initial steps" towards its introduction into America.

Upon consideration it would appear, however, that the question is more complex than it seems to be at first sight. While the adoption of the Raiffeisen system in the United States would be of incalculable economic benefit to the American people, we must not be unmindful of the grave and serious dangers besetting the path in an attempt to bring this about. There is the danger of untried enthusiasm; of hasty, ill-advised projects thrust forward on receptive minds; and, last but not least, the danger of cunning cupidity and downright dishonesty. All of these dangers should be placed in relief, and extreme care should be taken to employ the right means towards the desired end.

No mere address delivered from a platform, no mere reading of printed reports, can suffice to obviate the dangers above referred to, and to ensure the safe introduction into the United States of the European systems of cooperative rural credit.

There is, however, a way which suggests itself to me as at once conservative, effective and safe; and that is to follow in the foot-steps of the Recess Committee. The Recess Committee, formed in 1896, consisted of a number of leading Irishmen who were looking for similar economic ends for Ireland to those which are occupying the attention of your organization in the interests of the Southern States. Their first step was to form a Committee of Enquiry to travel through the several Continental countries where the Raiffeisen and similar systems were in operation; and to make a thorough personal investigation and study of same with a view to adapting them for introduction into Ireland.

The Recess Committee, consisting of 22 members, was accordingly formed, under the leadership of Sir Horace Plunkett, and as the result of its enquiries in the principal European countries, it was able, in about four months, to hand in to the Secretary of State for Ireland a report embodying a scheme for legislation and administration which called for the adoption of the Raiffeisen system of cooperative rural credit. This Report has been the starting point toward the economic upbuilding of modern Ireland, resulting in 1908, in the existence of 268 cooperative credit banks in Ireland, as shown by the "Bulletin of the International Institute of Agriculture."

The action of the Recess Committee,* just referred to, offers a valuable example; one which, if followed by the Southern Commercial Congress, would enable it to pioneer the way for the introduction of the Raiffeisen system in the South, thereby supplying, as you say in your letter, the basic means through which "the farmers of the South could be their own regenerators."

Let, then, the Southern Commercial Congress arrange for a representation of at least two members from each of the 16 Southern States affiliated to its organization, making a minimum representation of 32 members. Let these 32 members meet at a time and place to be designated, when the subject of the Raiffeisen system may be taken up, and a motion discussed for the appointment of a Committee of Enquiry to visit the Continental countries of Europe, devoting, say, two months to the study of the Raiffeisen system in the countries in which it is in operation, and then proceed on to Rome and continue its studies for another month in the International Institute of Agriculture. The result of these investigations should then be embodied by the Committee in the form of a Report to the Southern Commercial Congress.

This Report could then be given out for public discussion, and would afford a safe and sound basis for a conclusion, a conclusion for final action.

Now, you ask me to attend your Congress at Nashville, Tenn., to present the Raiffeisen system and you further say:

"If, in addition to addressing the Congress in Nashville, you should desire to make an extended tour through the South, explaining more in detail the wonderful propaganda you are carrying on, I believe such a trip to America would be regarded as of value in the extreme; for you would be conferring a benefit upon a region that is ready to learn, but that has been very largely, since the time of the war, set aside from the main line of national development."

In replying to this invitation, allow me to again draw your attention to the following statements in my letter to you of November 18th, ult., wherein I said:

"My duties here to the Institute are too important to allow of my employing the time necessary for going and coming, unless it be made clear that so doing would result in greater service than remaining here... If it could be arranged to bring up the Raiffeisen matter for consideration before your Congress, it would offer a good reason for my accepting a formal invitation."

With this end in view, I now make you the following proposal:

First: that the Southern Commercial Congress arrange for a meeting of a Select Committee of its members representing the 16 Southern States, the minimum attendance to be 32 members;

Second: that said Select Committee hold a special session for a week, exclusively for the purpose of considering the Raiffeisen and other European systems of rural cooperative credit, and introduce and vote on a motion for the appointment by the Southern Commercial Congress of a travelling Committee of Enquiry, for the purposes already outlined in this letter.

If your Association, or its Executive Committee, decide to act on this proposal, I shall be glad to come on, mainly for the purpose of attending the session of the said Select Committee. In addition to this function, I would also, with the approval of your Executive Committee, attend your meeting at Nashville to address it on the subject under discussion, and would furthermore comply with your request to present the matter to the people in an "extended tour through the South," as suggested in your letter.

In view of the wide-spread and general interest taken in the issue before us, it may not be out of place for me to suggest that if your organization act on this proposal, it should invite the presence and participation at the meetings of the proposed Select Committee of representatives from the National Grange, the National Farmers' Congress, representation from the Department of Agriculture and the Department of Commerce and Labor, (officially or semi-officially appointed), economists from the leading Universities, representatives of the Nebraska Rural Life Commission (appointed by the Nebraska legislature), the Trans-Mississippi Congress, the Irrigation Congress, the Dry Farming Congress, and similar organizations.

Or, if it be not deemed expedient or practicable for representatives of these bodies to be present at this proposed session of the Select Committee, I would then suggest that the Committee, appointed as the result of its deliberations, be authorised to subsequently add to its number representatives of such organizations as those I have named.

It must be obvious to all who give thought to the matter, that the action here proposed: the calling of the Select Committee by the Southern Commercial Congress; the appointment of the Committee of Enquiry; its investigations in Europe; its Report; and the publicity which all this would engender, must tend towards the solution of the question at issue in the most prudent, conservative and effective manner.

Such action would not alone be calculated to bring about the best results, but it would also be of great value in preventing mistakes; mistakes that would be likely to prove grievous and dangerous to the economic interests of the people. And it would be especially valuable in preventing attempts by incapables, whilst tending effectively to ward off that army of rapacious and dishonest adventurers who are always eager to avail themselves of the opportunities afforded them by any over-hasty or ill-judged initiative; especially so when exerted in such a new field as that of starting, in the United States, the European systems of rural cooperative credit.

Awaiting the decision of your Committee on the proposal I have made, I remain,

Yours very truly,

DAVID LUBIN

Delegate of the United States,
International Institute of Agriculture, Rome, Italy.

The Conversion of Character and Assets

into Money-Earning Factors.

INTERNATIONAL INSTITUTE OF AGRICULTURE.
Rome, (Italy), December 29th, 1911.

**To the Assistant Secretary,
FARMER'S NATIONAL CONGRESS,
Kendalia, West Va.**

Dear Mr. Hill:

I have your letter of December 15th on the subject of the Raiffeisen system, and as I purpose sending a copy of this letter to your colleagues, the officers of the Farmers' National Congress, and to others, I will take the liberty of quoting part of your statements. You say:

"the Farmers' National Congress takes up and attempts to push forward matters and questions of nation-wide importance." ... "It seems to me that if some plan of cooperative banking, like the Raiffeisen system, could be put into execution here, it would result in marked benefit and incalculable advantage to the agriculturists of this country and to the people of the United States."

Coming from you, one of the secretaries of the Farmers' National Congress, the above paragraph is deserving of close attention, especially if facts can be pointed to that would substantiate this statement. Now let us see whether these facts are here.

What was the volume of money loaned in 1909 to the farmers in the United States on demand, without mortgages, at an interest of 5 % a year and less? I know of no such loans: do you? And yet we see on page 37 of the 10th volume published by this Institute that the business in Germany for 1909, under the Raiffeisen system, was officially given as 6,537,075,959 marks, equal, in American money, to 1,634,268,989 dollars; and this, please observe, is for Germany only. But besides the Raiffeisen there are in Germany the other cooperative credit systems known as the Schulze-Delitsche and the Landschaften. The Institute is at work on a summary of all these systems of rural credit, in operation in almost all the Continental countries

of Europe, and when the grand total of the annual business is given in this summary, it will be seen that your statement just quoted was not at all overdrawn, that it is, in fact, quite justified.

About the first answer prompted by the question "What means should be taken toward strengthening the country?" would probably be "to reinforce the Army and the Navy." But in reality there is nothing more calculated to strengthen the country than the development of that mode of commercial procedure whereby the character and assets of the individual may be reduced to a standard, and this standard made convertible into available credit on demand, and at the lowest ruling rates of interest. As an illustration verifying this statement, let us bring forward the mode of procedure existing in the world of commerce.

In the commercial life of the United States there are two institutions which perform a very valuable function: these are the "R. G. Dun Company" and the "Bradstreet Company." Every concern in the United States, deserving of a commercial standing, is asked by the "R. G. Dun Company" and the "Bradstreet Company" to render to them a history of its commercial status; to supply them with its annual balance sheet; and to report during the year any current event having a bearing on its standing. Each individual concern is accordingly given a "rating," which is generally accepted as authoritative in the world of commerce. The "rating" is given in letters and numbers, the first on character and the second on assets. This "rating" becomes the authoritative index, determining the volume of credit to be granted to each concern.

Abolish the "R. G. Dun Company" and the "Bradstreet Company" without setting up a similar institution to take their place, and you demoralise commerce in the United States to a degree which would lead to general and steady decline.

Now, what the "R. G. Dun Company" and the "Bradstreet Company" are to commerce in the United States, the Executive Board of Directors of each small group in the Raiffeisen system is to each member of those groups.

You and I, when boys, were no doubt impressed by the lessons in the School Reader as to the money-earning power of money; how the interest on a sum of money, if left in the bank, would increase the principle until, in time, the original amount would be doubled. This lesson, while sound, is not the last word on the subject. Interest-earning on bank deposits is good enough in its way, but there is a better way, and that is, to materialise every potential dollar which "character and assets" may be made to yield, place this dollar in the channels of activity, and guide it there conservatively, yet progressively, and it will do much more and in far shorter time than an interest-earning dollar in a savings bank. If these potential dollars cannot be materialised by individual effort, then try to materialise them through cooperation.

Would you know the secret of the strength of the great corporations, of the great trusts? It is nothing more than this: they know the breeding power of money, not merely the breeding power of interest-earning, but of profit-making; they know the potential value of "character and assets," and so they come together, cumulating and concentrating their "character and assets," and the dollars are materialised, and every dollar harnessed to its task and kept at work. And in this way a money-earning mechanism of irresistible power and potent efficiency is evolved.

Now, the question remains, has the American farmer the raw material, the "character and assets" necessary to evolve this money-earning mechanism? He certainly has, for his character, individually and collectively, stands high, and his assets, productive land, are relatively among the best. It is high time for him to stop "hollering" at the Trust; it can do the Trust no harm, and do him no good. The most sensible "holler" the American farmer can make is to "holler" himself into the Raiffeisen system. Let him adopt this system, or one modified to suit his conditions, and he will be a fighting entity in the industrial world, a peer among the giants that control the movements of legions of dollars, and thus become a necessary element in the balance of power among the forces that sway and govern. If he remain unorganised, if he continue, financially, to live in the Eighteenth Century, in conflict with the great Twentieth Century financial organisations, he will go down and remain down, just as in the Arena in the old days of Rome, the prisoner armed with a reed went down before the gladiator armed with sword and shield.

But how shall he proceed, how take the first steps? Much depends upon the answer to this question. The adoption of hastily-devised and ill-digested plans would most likely lead to failure. Fortunately, the history of the progressive steps in the development of the Raiffeisen system is available. This Institute has already published 3 volumes in 1910 and 10 volumes in 1911, on this subject, and will continue publishing one every month. I have just mailed you these volumes, and as a preliminary step, would advise that they be studied by a competent committee of your organisation.

But besides this, there is a way by which the Farmers' National Congress can at once do effective work towards the end in view. As you may know, the official language of this Institute is French, but for a limited period the Institute agreed to furnish an English edition. The American Delegation to the General Assembly expressed the hope that Congress would make an appropriation (5,000 dollars a year) to cover the cost of translation and publication and thus secure the English edition.

In a letter of December 16th, I am informed by the Honorable, the Secretary of State, that the "estimates for foreign intercourse, submitted to Congress at its present session, contain an item seeking an appropriation of 5,000 dollars as a contribution on the part of the United States for the

printing of the English edition... It has been strongly recommended by the Secretary of Agriculture."

If this appropriation be not allowed, there will be no English edition. I would, therefore, earnestly ask that your organization at once take steps to have petitions sent to Congress, strongly urging that this appropriation be passed, for the continued publication of the English edition will (as must be obvious to you) be a material factor in the upbuilding of the Raiffeisen system in the United States.

Yours very truly,

DAVID LUBIN,

Delegate of the United States,
International Institute of Agriculture, Rome, Italy.

Some Data on the Raiffeisen System.

"The Louisiana Planter and Sugar Manufacturer" of New Orleans (the official organ of the Louisiana Sugar Planters' Association, the Ascension Branch Sugar Planters' Association, the Kansas Sugar Growers' Association, the Texas Sugar Planters Association, the American Cane Growers' Association, and the Interstate Cane Growers' Association), writes:

"The Sugar Planters of Louisiana comprise a practically compact body of over two hundred sugar factories, and in connection with them, and dependent upon them, there are several thousand cane-growers, growing crops of sugar-cane, the market value of which would vary from the smallest at about \$100, up to the larger ones amounting to \$20,000 and \$30,000 each. You can thus see that banking or other facilities for securing funds would be of vast importance for such a community."

The publications by the International Institute of Agriculture on the Raiffeisen system have brought forth correspondence on the subject from every section of the Union, more especially from the Southern and Western States. So far as the South is concerned, it would appear that the needs for the Raiffeisen system are as pressing there, at this time, as they were at the date of its foundation in Germany. In this connection it is interesting to note the progressive development of the Raiffeisen system in the country where it originated, as shown by the following figures taken from the Institute's volume entitled: "Monographs on Agricultural Cooperation in Various Countries."

In 1877, 30 banks on the Raiffeisen system were founded in Germany; in 1883 they had increased to 212; ⁽¹⁾ in 1892 the number rose to 463; ten years later, in 1902, there were 4,343, and the latest official figures for 1908 show that they have increased to 13,675 ⁽²⁾.

The number of farmers belonging to these banks was 51,551 in 1892, 319,483 in 1902, and rose to 1,293,993 in 1908 ⁽³⁾.

The working capital of these local Raiffeisen banks amounted to 48,486,329 marks ⁽⁴⁾ in 1892, 337,424,136 marks in 1902, and rose to 1,889,176,293 marks in 1908 ⁽⁵⁾.

The net profit was 351,733 marks in 1892, 2,093,348, in 1902, 6,616,239 marks in 1908 ⁽⁶⁾.

The reserve has risen from 1,302,820 marks in 1892 to 7,436,223 marks in 1902, and to 49,361,508 marks in 1908 ⁽⁷⁾.

The total business done by the local Raiffeisen banks was 87,748,226 marks in 1892; 746,748,419 marks in 1902; and 4,198,350,741 marks in 1908 ⁽⁸⁾. Whilst the total business for the Central Raiffeisen Banks was 37,447,041 marks in 1894; 1,387,467,644 marks in 1900; 5,811,044,140 in 1908 and 6,537,075,959 marks in 1909 ⁽⁹⁾.

When it is considered that the above data refer only to the Raiffeisen system of cooperative credit, exclusive of the Schulze-Delitsche [and Land-schaften] plans, an idea will be obtained of the magnitude of the grand total of business done under all these systems and in all the Continental countries of Europe; a grand total which would fully justify the following impressive statement in the Report made to the British Government by the Recess Committee of Ireland:

“Cooperative credit, as illustrated in the ‘Peoples Banks’ of the Raiffeisen and other patterns of the Continent, is a modern discovery which may be likened, as a factor in production, to the discovery of steam.”

If the figures above given are correct, and they certainly are, for they have been officially supplied to the Institute, we arrive at the interesting conclusion that while the American people are in the van of progressive

⁽¹⁾ See the Institute's “Monographs on Agricultural Cooperation in Various Countries,” vol. I, pag. 19.

⁽²⁾ See pag. 36. op. cit.

⁽³⁾ Pag. 36, op. cit.

⁽⁴⁾ 1 mark = 25 cents American money.

⁽⁵⁾ See “Monographs on Agricultural Cooperation in Various Countries,” vol. I, pag. 36, by the International Institute of Agriculture.

⁽⁶⁾ See pag. 36, op. cit.

⁽⁷⁾ See pag. 36, op. cit.

⁽⁸⁾ See pag. 36, op. cit.

⁽⁹⁾ See pag. 37, op. cit.

movements, they do not appear to be so in all things; for they have not yet even begun operations in the field of cooperative rural credit, whereas, as we see, the European farmers have made such splendid headway in this matter.

The "Louisiana Planter" closes its communication by saying:

"We should, therefore, be glad to hear from you with any matter that you might desire us to consider, and would then take such action as might seem best under the circumstances."

I would advise the "Louisiana Planter" to work hand in hand in this matter with that splendid organisation for the economic regeneration of the South, the Southern Commercial Congress, as this body is now, in the words of its Managing Director, fully alive to the importance of adapting "to the South the wisdom of Europe as it has been shown through the pioneer work of Raiffeisen."

Some Comments.

The Appointment of a Committee of Enquiry

Prof. E. J. Wickson, Dean and Director of the College of Agriculture of the University of California, writes:

"I have received the letter and enclosures concerning the undertaking of the Institute in the promotion of agricultural banking. I believe it lies at the foundation of agricultural advancement, for the prosperity of the individual and the good of the world. I believe the progress of agriculture is more a matter of sound economics than of cultural improvements, because the former is really the motor-power which will sweep the latter forward. . . . The Institute has struck the key-note; it ought to go ringing through the world."

The Manager of the Grand Junction Fruit Growers' Association, of Grand Junction, Colo., writes:

"Since reading the information given in the Institute's volumes, I have devoted a great deal of thought to the Raiffeisen cooperative banking plan... We have a large organization, about 1,100 members, all growers, and financing our institution is one of the hardest propositions we have to contend with."

Communications on these lines are coming in from all sections of the United States, Mr. A. D. Wilson, of the Farmers' Institutes, of St. Paul, Minn., writes:

"I feel we need such a system of credit very badly, especially in the newer sections of the North West... I sincerely hope that something may be stirred up so that the Raiffeisen system may be given a trial in this country."

Towards this end there is but one way to proceed: a way which promises to be both safe and effective; and that is the appointment of a representative Committee to visit the Institute and the European countries where the various systems of cooperative rural credit are in operation, and to devote several months to their study, and embody the results of such studies in a Report. This Report should be given the publicity the importance of the subject deserves. Such action would be likely to give the best results in the shortest time.

Pending the appointment of such a Committee of Enquiry, and as a necessary preliminary step in that direction, local committees should be formed to begin the study.

Requests to the Institute for information and publications on this subject should be addressed to:

**The Delegate of the United States,
International Institute of Agriculture, Rome, Italy.**

INTERNATIONAL INSTITUTE OF AGRICULTURE

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